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Hintergrundinformation zur Umsetzung des Scoreboards zur Analyse von wirtschaftlichen Ungleichgewichten

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I. Information zur Umsetzung des Scoreboards zur Analyse von wirtschaftlichen Ungleichgewichten

Rechtsbruch bei Umsetzung des Scoreboards zur Analyse von wirtschaftlichen Ungleichgewichten

Hintergrund: Teil des vor kurzer Zeit verabschiedeten Economic Governance-Pakets (Sixpack) ist eine Verordnung, die eine Reihe von Indikatoren zur Analyse wirtschaftlicher Ungleichgewichte (Scoreboard) einführt. Dieses Scoreboard definiert die Schwerpunkte, die bei der Analyse der wirtschaftlichen Ungleichgewichte der Mitgliedsstaaten in den Blick genommen werden. Laut Sixpack drohen Mitgliedsstaaten auf Grundlage dieser Untersuchung Sanktionen, wenn sie die Vorgaben von Kommission und Rat zum Abbau von Ungleichgewichten nicht umsetzen (siehe Anlage). Der Rat kann die von der Kommission vorgeschlagenen Maßnahmen und Sanktionen nur mit umgekehrter qualifizierter Mehrheit abwenden.

Kommission sieht Defizitländer als Hauptproblem, will Überschussländer verschonen und verstößt damit gegen das Economic Governance-Paket

In einem Brief von Kommissar Rehn an den polnischen Präsidenten des ECOFIN Rats Rostowsky vom 4. November 2011 sowie eine Erklärung der Kommission gegenüber dem Rat (Anhang) verdeutlicht, dass die Kommission bei der Auslegung des Scoreboards Staaten mit Leistungsbilanzdefiziten stark in die Pflicht nehmen will, während die Überschussländer aus der Pflicht entlassen werden sollen.

Das bedeutet eine Abkehr von den Beschlüssen des Economic Governance-Pakets. Beim Abschluss der Verhandlungen zum Sixpack hat die Kommission in einer Erklärung vor dem Plenum des Europaparlaments dargelegt, auch Überschussländer im Verfahren zur Feststellung von Ungleichgewichten einzubeziehen (siehe Informationen zum Verfahren zu volkswirtschaftlichen Ungleichgewichten im Anhang). In den Trilog-Verhandlungen zwischen Rat, Parlament und Kommission wurde diese Frage immer wieder erläutert. Niemals hat die Kommission hier ein solch einseitiges Vorgehen angekündigt, im Gegenteil. Die Kommission musste in den Verhandlungen zusagen, eine Erklärung anlässlich der Abstimmung im Plenum des Europaparlaments zu verlesen, in der sie eine weitgehend symmetrische Behandlung von Überschüssen und Defiziten zusagt (s. Anlage). Die breite Mehrheit von EVP, ALDE, S&D und Grünen für die Verordnungen gegen makroökonomische Ungleichgewichte im Parlament (Fereira und Haglund-Bericht) beruhten besonders auf der Zusage der gleichgewichtigen Anwendung der Regeln auf Defizit- und Überschussländer.

Die Kommission sieht nun gegenüber dem Rat, sowie Kommissar Rehn in seinem Brief, die Hauptursache für die wirtschaftlichen Ungleichgewichte der Eurozone in den Leistungsbilanzdefiziten bestimmter Mitgliedsländer. Da das Verfahren zum Abbau von exzessiven Ungleichgewichten mit seinen drohenden Sanktionen durch bestehende Ungleichgewichte ausgelöst wird, bekommen die Leistungsbilanzdefizite durch diese angekündigte Auslegung mehr Gewicht als Auslöser dieses Verfahrens.

"Thus, the activation of the corrective arm is not only determined by the magnitude of the macroeconomic imbalance, but also critically by the existence or risk of negative spillovers on other euro area countries. *In particular, the risks of large negative spillovers are much more prevalent for current account deficits.* This is because large and persistent current account deficits raise concerns about the sustainability of external debt of a country and can pose solvency risks, and is especially worrying if combined with sustained losses of cost competitiveness and export market shares")

Dass auch Leistungsbilanzüberschüsse durch ihre negativen Effekte destabilisierend auf andere Mitgliedsstaaten wirken können, wird im Brief nicht erwähnt. Das ist unverständlich, denn hohen Überschüssen steht die Notwendigkeit der Verschuldung, ausländischen Direktinvestitionen oder Verkäufen von Vermögensgegenständen gegenüber. Da Leistungsbilanzüberschüsse in der EU-Praxis meist zu Verschuldung der Handelspartnerländern führen, gibt es auch bei Überschüssen „negative spillovers". Überschüsse sind eben die andere Seite zu Defiziten. Beide lassen sich analytisch nicht voneinander trennen.

Häufig wird argumentiert, man dürfe gegen Überschüsse nicht vorgehen, weil sie ja auf eine Bestrafung von Wettbewerbsfähigkeit hinausliefen. Sicherlich sind Leistungsbilanzüberschüsse heute im Falle Deutschlands auch auf erfolgreiche Innovationsprozesse in den Unternehmen zurückzuführen. Gleichzeitig wurde allerdings systematisch durch Mittel der Gesetzgebung Kostensenkungspolitik gemacht. Die Erhöhung der Umsatzsteuer um 3% zur Senkung der Sozialabgaben wirkte in der Währungsunion wie eine interne Abwertung. Die Gesetze im Rahmen der Agenda 2010 zur Liberalisierung von Leih- und Zeitarbeit führten zur Senkung der Lohnkosten und schwächten die Gewerkschaften. Die Hartz-Gesetze senkten die Löhne am unteren Ende deutlich. Die Niederlande senkten über Jahre in Kooperation zwischen Arbeitgebern und Gewerkschaften ihre Lohnkosten im Rahmen des „Poldermodells" ab, um die Exporte anzukurbeln. Das Ergebnis sind die hächsten Überschüsse im Vergleich zum Bruttoinlandsprodukt in der EU. Überschüsse sind eben nicht Überschüsse, ihre Ursachen müssen untersucht und differenziert beurteilt werden.

Mit einer starken Konzentration auf Länder mit Leistungsbilanzdefiziten kündigt die Kommission an, Überschussländer eher weniger kritisch zu beurteilen, wenn es um die Ungleichgewichte und damit auch um die Bewertungsgrundlage zur Aufnahme ins Ungleichgewichtsverfahren geht. Damit betrachtet die Kommission die Ungleichgewichte nicht mehr symmetrisch.

Im Rahmen des Sixpack einigten sich Kommission, Rat und Europarlament auf eine andere Formulierung (Erwägungsgrund 11, siehe Anhang zu Verfahren zu wirtschaftlichen Ungleichgewichten). Demnach sollten bei der Analyse der Ungleichgewichte vor allem deren Schwere und mögliche negative wirtschaftliche und finanzielle Auswirkungen auf die Volkswirtschaft der EU berücksichtigt werden. Solche negativen Effekte können auch von Überschussländern ausgehen. Durch diese symmetrische Perspektive des Sixpack-Beschlüsses würden auch Überschussländer in die Pflicht genommen, etwas für den Abbau ihrer Überschüsse zu tun. Dieser deutliche Schwenk der Kommission ist ein Rechtsbruch, da die Kommission klar von der Vereinbarung des Sixpack abgerückt ist und sich damit nicht als Hüterin der Verträge sondern, sondern als Sachwalterin der Interessen einiger Mitgliedsländer, darunter Deutschland und die Niederlande, erweist. Zudem verletzt die Kommission die am 28.9.2011 im Europaparlament abgegebene Erklärung.

Die Perspektive der Kommission blendet auch einen weiteren wichtigen Punkt aus: Verschuldung und Leistungsbilanzdefizite einiger Eurozonen-Länder sind eine ökonomisch logische Folge der Exportüberschüsse anderer Mitglieder. Gerade deshalb ist es wichtig, dass auch Überschussländer, wie Deutschland, einen Beitrag zum Abbau der wirtschaftlichen Ungleichgewichte in der Eurozone leistet.

Vorgeschlagene Indikatoren im Finanzbereich sind zugunsten von Überschussländern ausgerichtet

Wie die angehängte Tabelle zu Indikatoren für den Finanzsektor zeigt, sind diese Indikatoren (wie z.B. "rate of change in total liabilities of the financial sector") grundlegend zugunsten von Überschussländer ausgerichtet. Insbesondere im Hinblick auf Deutschland fällt auf, dass es kaum die Grenzwerte der Indikatoren überschreitet.

Die mitgelieferte Übersicht zu den Kommissionsvorschlägen zum Scoreboard zeigt außerdem, dass der Schwellenwert (Indikator) für die Leistungsbilanz im Lauf des politischen Prozesses von +4/-4% auf +6/- 4% erhöht wurde. Diese Erhöhung kommt vor allem exportstarken Ländern, wie Deutschland, entgegen. Legt man den erhöhten Grenzwert von +6% zugrunde hat Deutschland im Zeitraum von 2001-2010 drei Mal diesen Schwellenwert überschritten (von 2007 bis 2009). Im Vergleich dazu hätte Deutschland im selben Zeitraum den zuerst vorgeschlagenen Schwellenwert von +4% fünf Mal überschritten (von 2006 bis 2010). Der erhöhte Grenzwert kommt Deutschland also zu Gute. Diese Schwelle wird wahrscheinlich weniger oft überschritten werden, wie die ursprüngliche Version. Deshalb ist es auch weniger wahrscheinlich, dass die Bundesrepublik im Fokus des Ungleichgewichtsverfahrens stehen wird. Mittlerweile gibt es auch Informationen, dass die Bundesregierung dafür eintritt, den Grenzwert noch auf +7% erhöhen. Ebenfalls tritt sie für eine Erklärung der Kommission ein, dass Überschussländer bei Überschreiten des Grenzwertes kein Ungleichgewichtsverfahren droht (siehe Anhang). Dies würde den zuvor genannten Effekt noch verstärken.
Weitere Mitgliedsstaaten mit einem Leistungsbilanzüberschuss über dem Grenzwert im angegebenen Zeitraum sind Luxemburg, Finnland und die Niederlande.

II. Anlagen

II.1 Letter of Commissioner Olli Rehn to Jan-Vincent Rostowski (President of the Ecofin Council)

Brussels, 04.11.2011
Ares (2011)

Dear Jan,

Re : Treatment of current account deficits and surpluses in the EIP

As soon as the legislative package on economic governance enters into force (expected in mid-December 2011), the Commission will immediately implement the new Excessive Imbalances Procedure (EIP). Based on an economic reading of early-warning scoreboard indicators, the Commission shall in its Alert Mechanism Report identify Member States where macroeconomic imbalances potentially exist for further in-depth analysis.

To this end, and following extensive technical preparations, the Commission has finalised its suggestions for the design of the initial scoreboard, and we are awaiting feedback from the Council and European Parliament. In this context, several national authorities have sought clarification on one particular dimension of surveillance under the EIP, namely the approach which the Commission will use when considering countries with large and sustained current account deficits and surpluses.

As I stated in a Declaration to the plenary session of the European Parliament, the Commission will rigorously implement the Regulation on the prevention and correction of macroeconomic imbalances, and in particular the provisions regarding surveillance of countries with current account deficits and surpluses. This means that surveillance under the EIP shall encompass all Member States, but that a greater degree of urgency is required in countries with large current account deficits and competitiveness losses. Moreover, the Regulation makes clear that the choice of indicators in the early-warning scoreboard shall be conducive towards promoting competitiveness in the EU.

The Regulation thus provides for a graduated approach to surveillance. Policy recommendations can be addressed to a Member State under the preventive arm of the EIP (Article 121.2) when imbalances are at the early stage of emergence. However, policy recommendations can be addressed to Member States under the corrective arm of the EIP (Article 121.4 and which eventually could lead to sanctions for euro area countries) when imbalances are severe and when they jeopardise, or risk jeopardising, the proper functioning of the economic and monetary union. Thus, the activation of the corrective arm is not only determined by the magnitude of the macroeconomic imbalance, but also critically by the existence or risk of negative spillovers on other euro area countries. In particular, the risks of large negative spillovers are much more prevalent for current account deficits. This is because large and persistent current account deficits raise concerns about the sustainability of external debt of a country and can pose solvency risks, and is especially worrying if combined with sustained losses of cost competitiveness and export market shares. Under such circumstances, it may be appropriate to make full use of the corrective arm of the EIP.

The scoreboard indicators shall not be interpreted mechanically. Consequently, a breach of an indicative threshold for the current account deficit/surplus or any other indicator in the scoreboard does not automatically trigger an in-depth study or a move towards policy recommendations.

Regarding surveillance of current account surpluses, it should be noted that persistent surpluses are justified if they are the result of the competitiveness of enterprises in functioning markets, and depending on the structural features of the economy that determine saving and investment, e.g. countries with an ageing population may find it opportune to save today (i.e. run current account surpluses) to avoid a drop in consumption in the future. Nevertheless, it is possible that large and persistent current account surpluses can be caused by market failures or policy settings that constrain domestic demand and investment opportunities. When the latter is the case, reforms that help strengthen domestic demand and growth potential can be welfare enhancing for the Member State concerned. However, unlike current account deficits, large and sustained current account surpluses do not raise concerns about the sustainability of external debt or financing capacity that affect the smooth functioning of the euro area, which are key criteria for triggering the corrective arm of the EIP.

The overarching long-term economic policy objective for EU Member States is to promote growth, in particular through enhancing competitiveness and productivity. This is the optic that the surveillance on macroeconomic imbalances will use when considering the need to correct large macroeconomic imbalances that have accumulated over the past decade. A solution to external imbalances cannot consist of policies which undermine the competitiveness of a Member State in the global economy. All efforts to improve competitiveness and trade performance are to be supported, and it is important that wages and productivity are aligned over the medium term.

The economic policy priority is to focus on countries with large productivity and competitiveness problems in particular if they are reflected in large external deficits and potentially unsustainable external positions.

I am copying this letter to Ms. Sharon BOWLES MEP, Chairwoman of the European Parliament's ECON Committee.

Yours sincerely,

II.2 Letter of Commissioner Olli Rehn to Sharon Bowles (Chair of the ECON)

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Dear Sharon,

I would like to thank you for your letter requesting further clarification regarding the implementation of the new regulation on the prevention and correction of macro-economic imbalances and regarding the 4 November 2011 letter to the ECOFIN president. Furthermore, the Commission very much welcomes the work undertaken by the ECON Committee in order to provide comment on the draft scoreboard in a timely manner.

I would like to emphasise that the Commission remains fully committed to implement the new imbalances regulation as outlined in the Commission's declaration annexed to the Parliament's legislative resolution of 28 September 2011. The Commission will ensure that macroeconomic surveillance covers countries with current account deficits and surpluses. This is reflected in the envisaged scoreboard design in the Commission's Staff Working Document of 27 October that includes an upper (+6 of GDP) and a lower (-4% of GDP) thresholds for current account balances. Analyses of historical data indeed show that the suggested thresholds would have been successful in capturing potentially excessive current account positions both on the deficit and surplus side. I should underline that it was not easy for the Council to accept a scoreboard with both upper and lower indicative thresholds for the current account, given the diversity of views and the background of efforts to resolve the immediate crisis facing the euro area.

In line with the new imbalances regulation, the scoreboard results will be subject to an economic reading in the Commission's Alert Mechanism Report (AMR) with a view to determine for which countries further in-depth analysis should be carried out. Taking due account of discussions in the Council and the Euro group on the AMR, the Commission will determine the list of Member States where further in-depth reviews are needed. While there is no automaticity that the breach of a threshold leads to an in-depth review, the legislation does not preclude making an in-depth analysis on Member States that have breached the 6% current account thresholds.

As I outlined in my letter of 4 November 2011, the regulation provides for a graduated approach to surveillance. Policy recommendations can be addressed to a Member State under the preventive arm of the EIP (Article 121.2) when imbalances are at the early stage of emergence. However, policy recommendations can be addressed to Member States under the corrective arm of the EIP when imbalances are severe and when they jeopardise, or risk jeopardising, the proper functioning of the economic and monetary union.

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The legislation explicitly enshrines an approach of 'intelligent symmetry' whereby surveillance covers both deficits and surplus situations, but there is greater urgency in tackling large deficits and moreover policy responses need to be differentiated. The legislation also recognises this approach of 'intelligent symmetry' when it comes to the scoreboard, as the Article dealing with the Alert Mechanism Report agreed at the end of the trilogue states that the "*assessment of Member States showing large current account deficits may differ from that of Member States that accumulate large current account surpluses*". The risks of large negative spillovers are more prevalent for current account deficits than current account surpluses because the former raise concerns about the sustainability of external debt of a country and the capacity of a Member State to finance them. Based on this economic logic, I outlined in my letter of 4 November, that unlike current account deficits, large and sustained current account surpluses do not raise concerns about the sustainability of external debt or financing capacity that affect the smooth functioning of the euro area, which are key criteria for triggering the corrective arm of the EIP. Therefore I cannot see that current account surpluses would lead to sanctions. This does however not imply that surplus countries are exempt from surveillance under the EIP, for example an in-depth review or recommendations under the preventive arm.

While the Commission has taken note of the conclusions agreed by Member States in the ECOFIN of 8 November, I would like to emphasise that the Commission remains committed to fully respect its declaration to the plenary of the European Parliament that the new excessive imbalance procedure applies to all Member States, including those with current account deficits and surpluses. I look forward to receiving feedback from the ECON Committee in the near future. Once the Commission has received this, we will finalise the design of the initial scoreboard and move towards the essential step of actually implementing the EIP. Our aim is to issue a first Alert Mechanism Report already in the December 2011 if feasible.

Yours sincerely

II.3 Council conclusions on an early warning scoreboard for the surveillance of macroeconomic imbalances

3122nd ECONOMIC and FINANCIAL AFFAIRS Council meeting
Brussels, 8 November 2011

The Council adopted the following conclusions:

"1. Following the agreement reached between the Council and the European Parliament on the legislative package to reinforce economic governance in the EU, the Council REAFFIRMS its readiness to fully and swiftly implement the new framework, including the new procedure for the surveillance and correction of macroeconomic imbalances and its enforcement mechanism under the Excessive Imbalances Procedure (EIP). The Council therefore CALLS UPON the Commission to implement the new legislation as soon as it enters into force.

2. The scoreboard, combined with appropriate economic judgement, will form the basis for the Commission's first Alert Mechanism Report. The Council CALLS UPON the Commission to publish the Alert Mechanism Report in time for the start of the next European Semester. Furthermore, the Council EMPHASISES the importance of aligning and integrating the new procedure for the surveillance of macroeconomic imbalances with the forthcoming European Semester.

3. Against this background, the Council ENDORSES the suggestion made by the Commission on the design of the initial scoreboard, covering the following indicators for the identification and monitoring of external and internal macroeconomic imbalances: current account balance, net international investment position, export market shares, nominal unit labour costs, real effective exchange rates, the evolution of unemployment, private sector debt, private sector credit flow, house prices, and the general government sector debt. The choice of indicators focuses on the most relevant dimensions of macroeconomic imbalances and competitiveness developments, with a particular focus on the smooth functioning of the euro area.

4. The Council TAKES NOTE of the declaration of the Commission regarding the data sources and statistical transformations it intends to use, and its declaration that unlike current account deficits, large and sustained current account surpluses do not raise concerns about the sustainability of external debt or financing capacity that affect the smooth functioning of the euro area, which are key criteria for triggering the corrective arm of the EIP, and that they will not lead to sanctions. The Council INVITES the Commission to take account of the latest data available and to be fully transparent on which data is used.

5. Whereas the sustainability of public finances is assessed under the Stability and Growth Pact, the Council WELCOMES the Commission’s intention under the Excessive Imbalances Procedure to consider general government sector debt solely to assess its specific contribution to problematic macroeconomic imbalances.

6. The Council WELCOMES the intention of the Commission to read the unemployment indicator in conjunction with other more forward-looking scoreboard indicators and be used to better understand the potential severity of macroeconomic

imbalances in terms of their likely persistence and the capacity of the economy to adjust.

7. In addition to the indicators reflected in the Commission proposal, the Council UNDERLINES the need for additional indicators that the Commission should take into account when undertaking its economic reading of the scoreboard, including indicators looking at developments of the different components of productivity as well as financial sector indicators. The Commission should in particular take account of the net external debt as well as the share and composition of foreign direct investment and developments of the capital account in Member States as important additional information in the economic reading of the scoreboard and should ensure that structural features of catching-up economies and the EU transfers are appropriately taken into account.

8. Any assessment drawn on the basis of the scoreboard should consider all relevant factors, including country-specific circumstances. In this respect, the Council RECALLS that the crossing of one or more indicative thresholds need not necessarily lead to further steps in the Excessive Imbalances Procedure. Economic judgement should always be provided alongside the publication of the scoreboard and should ensure that all pieces of information, whether from the scoreboard or not, are put in perspective and become part of a comprehensive analysis.

9. The Council INVITES the Commission to assess the appropriateness of the scoreboard on a regular basis and report back on this assessment to the Council. The Council moreover CALLS ON the Commission to update the indicators and thresholds when necessary so as to take due account of enhanced availability of relevant statistics, the evolving nature of the challenges to macroeconomic stability and also developments in the economic literature. The Commission should closely cooperate with the Council and its relevant committees when adjusting the scoreboard. The Commission is also requested to present, before the end of 2012 and in line with the Regulation, suggestions on an indicator related to the financial sector, with a view to its inclusion for the 2013 European Semester."

II.4 Auszüge aus der Verordnung zum Verfahren bei exzessiven Ungleichgewichten (EIP)

II.4.1 As background information: Recitals for explanation of the regulation on the prevention and correction of macroeconomic imbalances

Recitals 7, 11, 14 and 15:

(7) In order to function efficiently as an element of the alert mechanism, the scoreboard should consist of a limited set of economic, financial and structural indicators relevant to detection of macroeconomic imbalances, with corresponding indicative thresholds. The indicators and thresholds shall be adjusted when necessary, so as to adapt to the changing nature of macroeconomic imbalances, inter alia due to evolving threats to macroeconomic stability or enhanced availability of relevant statistics. The indicators should not be contemplated as goals for economic policy but as tools to take account of the evolving nature of the macroeconomic imbalances within the European Union.

(11) When assessing imbalances, account should be taken of their severity and other potential negative economic and financial spillovers which aggravate the vulnerability of the EU economy and are a threat to smooth functioning of the monetary union. Actions to address macroeconomic imbalances and divergences in competitiveness are required in all Member States, particularly in the euro area. However the nature, importance and urgency of the policy challenges may differ significantly depending on the Member States concerned. Given vulnerabilities and the magnitude of the adjustment required, the need for policy action is particularly pressing in Members States showing persistently large current-account deficits and competitiveness losses. Also in Members States that accumulate large current account surpluses policies domestic demand and growth potential.

(14) If severe macroeconomic imbalances are identified, including imbalances that jeopardise the proper functioning of economic and monetary union, an excessive imbalance procedure should be initiated that may include issuing recommendations to the Member State, enhanced surveillance and monitoring requirements and in respect of Member States whose currency is the euro, the possibility of enforcement in accordance with Regulation (EU) No […/…] in the event of sustained failure to take corrective action.

(15) Any Member State placed under the excessive imbalance procedure should establish a corrective action plan setting out details of its policies designed to implement the Council recommendations. The corrective action plan should include a timetable for implementation of the measures envisaged. It should be endorsed by the Council through a recommendation. The recommendation should be transmitted to the European Parliament.

II.4.2 Upper and lower thresholds of scoreboard reveal surpluses and deficits of member states:

Article 3.2: The Commission report shall contain an economic and financial assessment putting the movement of the indicators into perspective, drawing if necessary on other relevant economic and financial indicators when assessing the evolution of imbalances. Conclusions shall not be drawn from a mechanical reading of the scoreboard indicators. The assessment shall take into account the evolution of imbalances in the Union and the euro area. The report shall also indicate whether the crossing of thresholds in one or more Member States signifies the possible emergence of imbalances. The assessment of Member States showing large current account deficits may differ from that of Member States that accumulate large current account surpluses.

Article 4.2b: (...) The scoreboard of indicators shall have upper and lower alert thresholds unless inappropriate that shall be differentiated for euro and non-euro area Member States if justified by specific features of the monetary union and relevant economic circumstances. In developing the scoreboard due consideration should also be given to catering for heterogeneous economic circumstances, including catching-up effects.

II.4.3 The imbalance procedure

IA)Macroeconomic imbalance analysis: Commission detects a macroeconomic imbalances in a member state and provides recommendations to solve the problem. (Article 7 Ferreira Report)

III.2 Council decision by reversed qualified majority on non-compliance, if the member has not implemented effective measures against the imbalance:
If the Commission concludes that the measures of the member state are insufficient to solve the imbalance problem, it issues a recommendation of non-compliance. This Commission recommendation is adopted, unless the Council decides, by qualified majority to reject the recommendation within ten days of the Commission adopting it. (Article 10 Ferreira report).

II.3 Sanctions: Sanctions shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the recommendation within ten days of the Commission adopting it. The Council may amend the recommendation acting by qualified majority. (Haglund Report Article 3).

II.4.4 Commisson Declaration on how the aforementioned legislation will be applied (28.09.2011)

Verlesen bei der Abstimmung zum “six pack” im Plenum des Europaparlaments

The Commission welcomes the adoption of the Regulation on the prevention and the correction of macroeconomic imbalances. The Regulation recognises that the nature, importance and urgency of the policy challenges may differ significantly depending on the Member States concerned, and that given vulnerabilities and the magnitude of the adjustment required, the need for policy action is particularly pressing in Member States showing persistently large current-account deficits and competitiveness losses. It also recognises that in Member States that accumulate large current account surpluses, policies should aim to identify and implement the measures that help strengthening their domestic demand and growth potential. In implementing the Regulation, the Commission is fully committed to respect this approach and will ensure that macroeconomic surveillance covers countries with current account deficitsand surpluses with appropriate differentiation as regards the urgency of policy responses and the type of corrective actions required.

II.5 Example of a proposed financial sector indicator for the scoreboard (Commission paper for the Council (LIME working group), from 11 October 2011, (p. 7)

Table 1 **Rate of change in %, in total financial liabilities, central banks and other monetary financial institutions (S.121 and S.122), nonconsolidated data**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
BE	-3.3	7.8	0.2	8.8	13.1	15.8	8.1	16.9	-0.9	-11.9	-3.8
DE	6.6	3.5	1.0	1.8	4.2	4.1	3.8	6.6	3.4	-4.9	
IE			15.7	20.0	22.8	28.3	25.2	13.0	7.0	-6.5	
EL	1.5	0.1	2.6	9.0	8.7	14.7	16.1	25.4	7.6	9.3	9.2
ES	8.3	7.2	4.5	13.9	12.8	23.5	15.8	17.6	7.2	3.1	-2.6
FR	3.5	8.6	0.6	3.9	10.0	14.5	12.9	13.4	10.0	-5.2	
IT	10.1	-3.6	8.1	10.2	7.5	12.3	18.2	4.3	2.4	4.6	
CY	-11.2	11.6	-4.4	7.6	20.8	41.4	29.6	21.0	9.8	14.4	
LU								15.7	14.3	-12.5	
MT											
NL	10.7	14.0	8.1	13.7	9.8	12.3	8.9	17.7	2.9	-2.0	7.0
AT	7.3	4.1	-1.0	6.6	11.5	14.9	8.3	11.3	18.8	-4.4	
PT	11.1	5.6	1.8	7.1	-1.4	7.2	9.0	11.1	7.6	9.3	13.3
SI			15.7	6.4	6.6	18.8	8.7	30.0	11.5	8.3	-4.3
SK	13.8	31.7	14.9	13.7	25.7	19.9	0.0	16.2	22.4	-5.1	
FI	1.9	17.0	4.6	12.8	14.4	10.5	10.0	13.1	29.6	1.8	21.1
BG		8.2	6.0	20.7	36.1	28.5	43.0	32.0	-4.0	1.1	
CZ	12.1	13.8	-2.2	0.2	8.1	17.9	14.9	19.1			
DK	7.0	11.8	9.8	5.6	8.9	17.7	10.5	16.1	12.6	-2.7	1.7
EE	25.8	13.7	22.1	23.1	42.2	27.2	13.4	29.2	9.0	-8.2	
LV	31.4	25.5	12.9	13.1	29.8	40.0	46.8	32.8	5.3	-10.8	
LT	19.0	21.4	17.7	28.0	22.1	50.2	31.3	32.9	4.0	-1.6	
HU	5.5	11.6	4.7	7.7	23.0	15.3	17.6	10.4	13.2	6.5	-1.2
PL	19.1	17.6	-15.8	-8.0	30.6	24.0	20.6	24.7	-1.5	8.1	13.6
RO	1.2	29.5	10.8	8.5	65.4	55.6	48.6	24.3	-3.0	5.7	
SE	6.2	1.1	2.0	7.2	17.5	10.0	18.5	5.7	7.2	5.3	10.6
UK	16.5	12.0	-0.4	5.2	12.1	19.6	43.7	9.3	29.4	-18.5	4.5

Source: Eurostat Threshold: 16.9%

II.6.1 Commission proposal for the design of the scoreboard (Commission staff working paper from 27 October 2011, (p. 5)

Table 1. Envisaged indicators and indicative thresholds (*)

	External imbalances and competitiveness					Internal imbalances				
Indicator	3 year average of **current account balance** as a % of GDP	**Net International Investment Position** as a % of GDP	% change (3 years) of **Real Effective Exchange Rate,** HICP deflators relative to 35 industrial countries (a)	% change (5 years) in **export market shares**	% change (3 years) in **nominal unit labour cost** (b)	y-o-y % change in **deflated house prices** (c)	**private sector credit flow** as % of GDP (d), (e)	**private sector debt** as % of GDP (d), (e)	**general government debt** as % of GDP (f)	3 year average of **unemploy-ment rate**
Data source	Balance of Payments statistics EUROSTAT.	Balance of Payments Statistics, EUROSTAT.	DG ECFIN indicator data base on Price and Cost competitiveness.	Balance of Payments statistics, EUROSTAT.	EUROSTAT	Harmonised house price index by EUROSTAT, completed with ECB, OECD and BIS data.	Transactions AFA, EUROSTAT for annual data and QSA, ECB for quarterly data.	Balance Sheet AFA, EUROSTAT for annual data and QSA, ECB for quarterly data.	EUROSTAT (EDP – treaty definition).	EUROSTAT LFS data.
Indicative thresholds	*+6/-4%*	*-35%* Lower quartile	*+/-5% for €A* *+/-11% non€A* Lower and Upper Quartiles of EA -/+ s.d. of EA	*-6%* Lower quartile	*+9% €A* *+12% non-€A* Upper Quartile €A3 p.p	*+6%* Upper quartile	*+15%* Upper Quartile	*160%* Upper Quartile	*+60%*	+10%
Period for calculating thresholds	1970-2007	First available year (mid-1990s)-2007	1995-2007	1995-2007	1995-2007		1995-2007	1994-2007		1994-2007
Some additi-onal indicators to be used in economic reading	*Net lending/borrowing vis-à-vis ROW (Capital Account + Current Account as % of GDP)*	*Net External Debt as % GDP*	*REER vis-à-vis rest of the euro area*	*Export market shares based on volumes of goods; Labour productivity; Trend TFP growth*	*Nominal ULCs (changes over 1, 5, 10 years); Effective ULC relative to rest of euro-area Other measures of productivity*	*Real house price (changes over 3 years); Nominal house price (changes over 1 and 3 years) Residential construction*	*Indicator on change in financial liabilities of the non-consolidated financial sector and the debt over equity ratio*	*Private sector debt based on consolidated data*		

Notes: (a) for EU trading partners HICP is used while for non-EU trading partners, the deflator is based on a CPI close to the HICP in methodology; (b) index providing ratio of nominal compensation per employee to real GDP per person employed; (c) changes in house prices relative to the consumption deflator of EUROSTAT; (d) private sector is defined as non-financial corporations; households and non-profit institutions serving households; (e) sum of Loans, and Securities other than shares; liabilities, non –consolidated; (f) the sustainability of public finances will *not* be assessed in the context of the EIP given that this issue is already covered by the SGP. However this indicator is part of the scoreboard because public indebtedness contributes to total indebtedness of the country and therefore to the overall vulnerability of the country.

(***)** It is envisaged to develop a wider indicator of the banking/financial sector by the end of 2012.

II.6.2 Formula of calculation of the data mentioned under II.5.1 (Commission staff working paper from 27 October 2011, (p. 6)

Formulas for the indicators' transformations

Indicators	**Formulas for data transformation**
3 year backward moving average of CURRENT ACCOUNT BALANCE as a % of GDP	$\frac{\left(\frac{CA}{GDP}\right)_t + \left(\frac{CA}{GDP}\right)_{t-1} + \left(\frac{CA}{GDP}\right)_{t-2}}{3} * 100$
NET INTERNATIONAL INVESTMENT POSITION as a % of GDP	$\frac{NIIP_t}{GDP_t} * 100$
% change (3 years) of REAL EFFECTIVE EXCHANGE RATE with HICP deflators relative to 35 other industrial countries (a)	$\frac{(REER\_HICP\_35)_t - (REER\_HICP\_35)_{t-3}}{(REER\_HICP\_35)_{t-3}} * 100$
% change (5 years) in EXPORT MARKET SHARES	$\frac{\left(\frac{EXP_c}{EXP_{world}}\right)_t - \left(\frac{EXP_c}{EXP_{world}}\right)_{t-5}}{\left(\frac{EXP_c}{EXP_{world}}\right)_{t-5}} * 100$
% change (3 years) in NOMINAL UNIT LABOUR COST (b)	$\frac{(ULC)_t - (ULC)_{t-3}}{(ULC)_{t-3}} * 100$

y-o-y % change in DEFLATED HOUSE PRICES (c)	$$\left(\frac{\frac{HPI_t}{DEFL_t}-\frac{HPI_{t-1}}{DEFL_{t-1}}}{\frac{HPI_{t-1}}{DEFL_{t-1}}}\right)*100$$
PRIVATE SECTOR CREDIT FLOW as % of GDP (d), (e)	$$\frac{PSCF_t}{GDP_t}*100$$
PRIVATE SECTOR DEBT as % of GDP (d), (e)	$$\frac{PSD_t}{GDP_t}*100$$
GENERAL GOVERNMENT DEBT as % of GDP	$$\frac{GGD_t}{GDP_t}*100$$
3 year backward moving average of UNEMPLOYMENT RATE	$$\frac{(UR)_t+(UR)_{t-1}+(UR)_{t-2}}{3}$$

Notes: (a) For EU trading partners HICP is used while for non-EU trading partners, the deflator will be based on a CPI close to the HICP in methodology ; (b) index providing ratio of nominal compensation per employee to real GDP per person employed; (c) changes in house prices relative to the consumption deflator of EUROSTAT; (d) private sector is defined as non-financial corporations; households and non-profit institutions serving households; (e) sum of Loans, and Securities other than shares ; liabilities, non –consolidated;

II.7.1 Data application on the current account indicator (Commission paper for the Council (LIME working group), from 3 October 2011, (p. 33)

Annex 6

Table A6.1 Indicators on the Current Account and NIIP

Table . Current Account as % of GDP (3-year backward moving average), threshold: +/-4%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
BE	4.2	4.0	3.8	3.7	2.9	2.3	1.8	0.6	0.1	-0.1
DE	-1.0	0.1	1.3	2.8	3.9	5.3	6.2	6.6	6.4	5.8
IE	0.0	-0.5	-0.5	-0.5	-1.4	-2.5	-4.1	-4.9	-4.7	-3.1
EL	-6.2	-7.1	-6.8	-6.3	-6.6	-8.2	-11.1	-13.4	-13.3	-12.0
ES	-3.6	-3.7	-3.6	-4.0	-5.4	-7.2	-8.8	-9.5	-8.3	-6.4
FR	1.8	1.3	1.1	0.7	0.2	-0.2	-0.7	-1.1	-1.4	-1.7
IT	0.0	-0.5	-0.7	-1.0	-1.3	-1.7	-2.2	-2.7	-2.5	-2.8
CY	-3.4	-4.1	-3.1	-3.7	-4.4	-5.9	-8.1	-11.8	-12.1	-10.8
LU	10.1	10.8	9.1	10.2	10.5	11.3	10.7	8.6	7.4	6.7
MT	-6.6	-4.7	-1.5	-2.2	-5.9	-8.0	-7.9	-7.4	-6.6	-6.1
NL	2.7	2.3	3.5	5.2	6.8	8.0	7.8	6.8	5.3	5.5
AT	-1.1	0.4	1.2	2.2	1.9	2.3	2.8	3.7	3.8	3.6
PT	-9.6	-9.7	-8.4	-7.7	-8.4	-9.8	-10.4	-11.1	-11.2	-11.1
SI	-1.9	-0.5	0.1	-0.8	-1.7	-2.3	-3.0	-4.7	-4.3	-3.0
SK	-5.8	-6.5	-5.7	-4.0	-4.2	-6.7	-7.3	-6.6	-4.9	-4.3
FI	7.2	8.2	7.2	6.5	4.8	4.6	3.9	3.8	3.1	2.8
BG	-5.2	-4.4	-4.4	-4.7	-7.8	-11.9	-18.1	-21.9	-19.1	-11.0
CZ	-4.2	-5.2	-5.7	-5.7	-4.3	-3.0	-2.3	-2.1	-2.4	-2.6
DK	2.2	2.3	3.0	3.0	3.6	3.4	2.9	2.3	2.5	3.9
EE	-5.0	-6.8	-8.8	-10.8	-10.9	-12.2	-14.2	-14.1	-7.5	-0.5
LV	-7.1	-6.3	-7.4	-9.2	-11.2	-15.9	-19.1	-19.3	-8.9	-0.3
LT	-7.2	-5.3	-5.5	-6.5	-7.2	-8.5	-10.8	-12.7	-7.8	-2.3
HU	-7.4	-7.1	-7.0	-7.7	-7.8	-7.7	-7.2	-7.3	-4.6	-1.6
PL	-6.1	-4.0	-2.8	-3.5	-3.4	-3.8	-4.1	-5.5	-5.6	-5.0
RO	-4.4	-4.2	-4.8	-5.7	-7.5	-9.1	-10.8	-11.8	-9.7	-6.6
SE	4.4	4.6	5.6	6.1	6.8	7.2	8.1	8.8	8.4	7.4
UK	-2.4	-2.2	-1.8	-1.8	-2.1	-2.7	-2.9	-2.5	-2.0	-2.1

II.7.2 Formula of calculation of the data mentioned under II.6.1 (Commission paper for the Council (LIME working group), from 3 October 2011, (p. 20)

Annex 1 Commission suggestion of March 2011 on the design of the initial scoreboard

Indicator	3 year backward moving average of **current account balance** as a % of GDP	**Net international investment position** as a % of GDP	% change (5 years) in **export market shares** measured in values	% change (3 years) in **nominal unit labour costs** (b)	% change (3 years) of **real effective exchange rates** with HICP/CPI deflators relative to 35 other industrial countries (a)	**Private sector debt** as % of GDP (c) (d)	**General government sector debt** as % of GDP(e)	**Private sector credit flow** as % of GDP (c) (d)	y-o-y % changes **in house prices** relative to the Eurostat consumption deflator
Data source	Balance of Payments statistics EUROSTAT	Balance of Payments statistics, EUROSTAT	Balance of Payments statistics, EUROSTAT	National Accounts, EUROSTAT	DG ECFIN indicator data based on price and cost competitiveness.	Balance Sheet ASA, EUROSTAT for annual data and QSA, ECB for quarterly data	EUROSTAT (EDP – treaty definition)	Transactions ASA, EUROSTAT for annual data and QSA, ECB for quarterly data	Harmonised house price index (HPI) compiled by EUROSTAT, complemented where needed by ECB RPP data.
Indicative thresholds	**[+/]-4%** (lower quartile, also used for upper)	**-35%** (lower quartile)	**-6%** (lower quartile)	**+9% EA** **+12% non-EA** (upper quartile EA; + 3% non-EA)	**+[/-]5% for EA** **+[/-]11% non EA** (lower and upper quartiles of EA; [-/]+ s.d. of EA for non-EA)	**+160%** (upper quartile)	**+60%** (Treaty reference value)	**+15%** (upper quartile)	**+6%** (upper quartile)
Years used to calculate thresholds	1970-2007	1970-2007	1995-2007	1995-2007	1995-2007	1994-2007	--	1995-2007	First year available-2007

II.8 Informationen zur Position der Bundesregierung im EcoFin

Dem **EcoFin am 08.11.** liegt ein Entwurf von Ratsschlussfolgerungen zur Überwachung der makroökonomischen Ungleichgewichte vor, dem ein KOM–Arbeitspapier zum diesbezüglichen Indikatorenset („scoreboard“) zugrunde liegt. Bei dem bislang (einzig noch) strittigen *Schwellenwert bei Leistungsbilanzüberschüssen* sind jetzt +6% (statt wie bisher +4%) vorgesehen. KOM hat damit ihr Petitum nach einer symmetrischen Ausrichtung der Leistungsbilanz-Schwellenwerte aufgegeben.
Aus **DEU**-Sicht ist die Differenzierung der Werte aber noch nicht ausreichend. Die BK'in fordert Eintreten für +7% plus schriftliche Erklärung der KOM zum Protokoll des Rates, dass sie gegen wettbewerbsstarke MS mit hohen Leistungsbilanzüberschüssen bei Überschreitung des Wertes kein Verfahren einleiten wird. Diese Position wurde von DEU im WPA/WFA dezidiert eingebracht. KOM äußerte sich zurückhaltend und verwies auf die gegenüber dem EP abgegebene Erklärung, die Verordnungen fair und sachgerecht umzusetzen. Zur Frage der Protokollerklärung äußerte sie sich nicht direkt.
Hingegen besteht **ESP** auf symmetrische Schwellenwerte (-4/+4). Sowohl WPA- als auch WFA-Vorsitz beendeten die Diskussion unter Hinweis darauf, dass es hier um eine eminent politische Frage gehe, die erst im Rat selbst geklärt werden könne.

II.9 Draft Statement by President Buzek (to be read out on 16 November 2011)

Signature of the Economic Governance Package (Six Pack) on 16 November 2011

"The Commission's declaration attached to the 28 September Parliament's resolution on the 6 pack stated that macroeconomic surveillance covers countries with current account deficits and surpluses with appropriate differentiation as regards the urgency of policy responses and the type of corrective actions required. This declaration paved the way for a final agreement on the 6 pack. So we trust in the Commission to remain fully committed to it. Any conclusions of the Council cannot limit the legal rights of the Commission in this respect and the Commission should not make any statements that could be construed as limitation in implementing these new rules.

The "comply or explain principle" is now integrated in the preventive and the corrective arm of the Stability and Growth Pact. From now onwards, the Council must either follow the Commission recommendations or explain itself in public in the EP."